

**AN ORDINANCE**

**BY COUNCILMEMBERS FELICIA A. MOORE, CEASAR C. MITCHELL, DEBI STARNES, IVORY LEE YOUNG, JR., CARLA SMITH, CLETA WINSLOW, CLAIR MULLER AND JIM MADDOX**

**AS SUBSTITUTED BY**

**FINANCE/EXECUTIVE COMMITTEE**

**AN ORDINANCE AMENDING ORDINANCE 05-O-0896 TO INCREASE THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF SERIES 2005 BONDS TO BE ISSUED FOR THE WESTSIDE TAX ALLOCATION DISTRICT; TO AUTHORIZE THE PLEDGE OF CERTAIN AD VALOREM PROPERTY TAXES ON PERSONAL PROPERTY AS SECURITY FOR CERTAIN OF THE SERIES 2005 BONDS; TO INCREASE THE APPROXIMATE ALLOCATION OF PROCEEDS FOR CERTAIN OF THE 2005 PROJECTS TO BE FINANCED WITH THE PROCEEDS OF SUCH SERIES 2005 BONDS; TO PROVIDE FOR THE ISSUANCE OF SERIES 2005 BONDS TO FINANCE THE PURCHASE BY THE CITY OF AN OWNERSHIP INTEREST IN A PUBLIC PARKING FACILITY LOCATED ON CENTENNIAL OLYMPIC PARK DRIVE AND TO AUTHORIZE THE EXECUTION OF AN OPTION PURCHASE AGREEMENT WITH RESPECT THERETO; AND FOR RELATED PURPOSES.**

**WHEREAS**, on June 6, 2005, the City Council approved and on June 14, 2005, the Mayor approved Ordinance 05-O-0896 (the "Initial Ordinance"), which provided for the issuance of Tax Allocation Variable Rate Bonds (Westside Project), Series 2005 (the "Series 2005 Bonds") in the aggregate principal amount not to exceed \$40,000,000; and

**WHEREAS**, the Initial Ordinance authorized the use of the proceeds of the Series 2005 Bonds to pay Redevelopment Costs associated with certain projects described in Schedule 1 to the Initial Resolution (the "2005 Projects"); and

**WHEREAS**, the City desires that the maximum aggregate principal amount of Series 2005 Bonds shall be increased from \$40,000,000 to \$86,100,000; and

**WHEREAS**, the City desires to increase the amount of funding to be made available for certain of the 2005 Projects; and

**WHEREAS**, the City desires to authorize the use of a portion of the proceeds of the Series 2005 Bonds to finance the purchase of an ownership interest in a public parking garage located on Centennial Olympic Park Drive and commonly known as the Centennial Parking Garage (the "Centennial Parking Garage") pursuant to an Option Agreement by and between the City and the City of Atlanta and Fulton County Recreation Authority (the "Recreation Authority"); and

**WHEREAS**, the City desires to authorize the pledge of ad valorem property taxes on personal property located on the site of the World of Coca-Cola project as additional security solely for the Series 2005 Bonds issued to finance such project; and

**WHEREAS**, the amendments to the Initial Ordinance described herein will require certain modifications to the form of Series 2005 Indenture authorized by the Initial Ordinance.

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA HEREBY ORDAINS** as follows:

**Section 1.** That the Initial Ordinance be amended by deleting Section 1.04 in its entirety and adding, in lieu thereof, the following;

**Section 1.04. Authorization of Series 2005 Bonds; Additional Security.** For the purpose of financing the Redevelopment Costs associated with the (i) 2005 Projects, (ii) the School Board Allocation, (iii) the Neighborhood Projects and (iv) the purchase of a portion of the Centennial Parking Garage, the issuance of not to exceed \$86,100,000 in aggregate principal amount of tax allocation variable rate bonds of the City known as "Tax Allocation Variable Rate Bonds (Westside Project), Series 2005" is hereby authorized. The Series 2005 Bonds shall be issued in two subseries, designated as "Tax Allocation Variable Rate Bonds (Westside Project), Series 2005A" (the "Series 2005A Bonds") and "Tax Allocation Variable Rate Bonds (Westside Project), Series 2005B" (the "Series 2005B Bonds"). The Series 2005 Bonds shall be dated, bear interest, be subject to redemption prior to maturity and be payable as set forth in the Series 2005 Indenture, provided that the Series 2005 Bonds shall mature not later than December 1, 2023, the interest rate on the Series 2005 Bonds shall not exceed 12.0% per annum and the maximum principal and interest due in any year shall not exceed \$20,000,000. The Series 2005 Bonds of each subseries shall be issued as registered bonds without coupons in denominations authorized under the Series 2005 Indenture, which shall initially be in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof, with such rights of exchangeability and transfer of registration and shall be in the form and executed and authenticated in the manner provided in the Series 2005 Indenture. The term "Series 2005 Bonds" as used herein shall be deemed to mean and include the Series 2005 Bonds as initially issued and delivered and Series 2005 Bonds issued in exchange therefor or in exchange for Series 2005 Bonds previously issued.

Any Series 2005 Bonds hereafter issued in exchange or for transfer of registration for the Bonds initially issued and delivered pursuant to the Series 2005 Indenture shall be executed in accordance with the provisions of the Indenture and such execution by the Mayor and the Municipal Clerk, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon each of such Series 2005 Bonds hereafter issued, and the Clerk of the Superior Court of Fulton County, Georgia, is instructed to execute such certificate of validation upon the written request of the Trustee or the City, specifying that such Series 2005 Bonds are being issued in exchange or for transfer of registration for one of the Series

2005 Bonds issued and delivered to the initial purchaser or purchasers thereof or one of the Series 2005 Bonds previously issued in exchange thereof.

As further security for the Series 2005B Bonds, the pledge of tax allocation increments for tax years commencing on or after January 1, 2006 attributable to ad valorem property taxes on personal property located or to be located on an 11-acre (more or less) tract of land on Centennial Olympic Park Drive and known as Fulton County Tax Parcel ID No. 14-0079-0010-147-4, said tract of land being the site of the proposed World of Coca-Cola facility, is hereby approved. The base year for calculating such tax allocation increments shall be 1998.

**Section 2.** The Initial Ordinance is hereby amended by deleting Schedule 1 attached thereto and adding in lieu thereof Schedule 1 attached hereto. The financing of the Redevelopment Costs of the projects set forth on Schedule 1 are hereby approved.

**Section 3.** The execution, delivery and performance of the Series 2005 Indenture in the form attached hereto as Exhibit A (the "Revised Indenture") are hereby authorized. The Revised Indenture shall be subject to such minor changes, insertions or omissions as may be approved by the Mayor, and the execution of the Revised Indenture by the Mayor and Municipal Clerk as hereby authorized, shall be conclusive evidence of such approval. In addition, any modifications to the forms of the Amended and Restated Letter of Credit and Reimbursement Agreement, Purchase Contract, Remarketing Agreement, Official Statement and Development Agreements consistent with the Revised Indenture are hereby approved.

**Section 4.** The execution, delivery and performance of the Option Agreement providing for the purchase of an ownership interest in the Centennial Parking Garage, by and between the City and the Recreation Authority are hereby authorized. The Option Agreement shall be in substantially the form attached hereto as Exhibit B, subject to minor changes, insertions or omissions as may be approved by the Mayor and the execution of the Option Agreement by the Mayor and Municipal Clerk as hereby authorized shall be conclusive evidence of any such approval. Anything herein or in the Option Agreement to the contrary notwithstanding, the Chief Financial Officer of the City is hereby authorized to execute the Option Agreement in the event of the absence or incapacity of the Mayor.

**Section 5.** All acts and doings of the officers of the City which are in conformity with the purposes and intents of this Ordinance and in furtherance of the issuance of the Series 2005 Bonds, shall be, and the same hereby are, in all respects approved and confirmed.

**Section 6.** If any one or more of the agreements or provisions herein contained shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Series 2005 Bonds authorized hereunder.

**Section 7.** Except with respect to provisions of the Initial Ordinance not inconsistent herewith, all ordinances or parts thereof of the City in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.